

SECTION 3. This Act takes effect September 1, 2017.

Passed the Senate on April 20, 2017: Yeas 31, Nays 0; the Senate concurred in House amendments on May 25, 2017: Yeas 31, Nays 0; passed the House, with amendments, on May 23, 2017: Yeas 138, Nays 5, one present not voting.

Approved June 9, 2017.

Effective September 1, 2017.

**ISSUANCE OF CERTAIN CAPITAL APPRECIATION BONDS
BY POLITICAL SUBDIVISIONS**

CHAPTER 529

S.B. No. 295

AN ACT

relating to the issuance of certain capital appreciation bonds by political subdivisions.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 1201.0245(j), Government Code, is amended to read as follows:

(j) *This section* [~~Subsection (b)~~] does not apply to the issuance of:

- (1) refunding bonds under Chapter 1207; or
- (2) capital appreciation bonds for the purpose of financing transportation projects.

SECTION 2. The change in law made by this Act does not apply to a refunding bond or a capital appreciation bond issued before the effective date of this Act.

SECTION 3. This Act takes effect September 1, 2017.

Passed the Senate on April 25, 2017: Yeas 31, Nays 0; passed the House on May 22, 2017: Yeas 127, Nays 16, two present not voting.

Approved June 9, 2017.

Effective September 1, 2017.

**OPERATIONS AND FUNCTIONS OF THE EMPLOYEES
RETIREMENT SYSTEM OF TEXAS AND THE SUNSET
REVIEW DATE FOR, FINANCIAL MANAGEMENT OF, AND
PROGRAMS ADMINISTERED BY THE AGENCY**

CHAPTER 530

S.B. No. 301

AN ACT

relating to the operations and functions of the Employees Retirement System of Texas and the sunset review date for, financial management of, and programs administered by the agency.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 815.005, Government Code, is amended to read as follows:

Sec. 815.005. **SUNSET PROVISION.** The board of trustees of the Employees Retirement System of Texas is subject to review under Chapter 325 (Texas Sunset Act), but is not abolished under that chapter. The board shall be reviewed during the period in which state agencies abolished in 2029 [2017], and every 12th year after that year, are reviewed.